COMMONWEALTH of VIRGINIA

Virginia Passenger Rail Authority Board

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RESOLUTION
OF THE
VIRGINIA PASSENGER RAIL AUTHORITY BOARD

November 19, 2026

MOTION

Made By: [●] **Seconded By: [●]**

Action: [●]

Title: Virginia Passenger Rail Authority Second FY27 Budget Amendment and Approval of Management Reserve Balance

WHEREAS, by resolution on May 21, 2026, the Board adopted the *Recommended Fiscal Year 2027 Budget* (the "**FY27 Budget**") for the Virginia Passenger Rail Authority ("**VPRA**"); and

WHEREAS, by resolution dated August 27, 2026, the Board approved a first amendment to the FY27 Budget, and VPRA staff also briefed the Board on the status of ongoing capital project construction phase bidding, noting that VPRA staff would recommend additional changes to the FY27 Budget once the bidding outcomes were final; and

WHEREAS, the construction bidding has now been completed, and on November 19, 2026, VPRA staff briefed the Board on additional recommended changes to the FY27 Budget to, *inter alia*, support the completed bidding process; and

WHEREAS, the recommended changes to the FY27 Budget would result in a revised management reserve balance of $53,000,000, measured as of November 19, 2026.

NOW THEREFORE, BE IT RESOLVED, that the Board hereby (i) approves and adopts the document titled *Amended Fiscal Year 2027 Budget* attached hereto as **EXHIBIT A**, which shall amend the FY27 Budget as approved by the Board on August 27, 2026, and (ii) approves the management reserve balance of $53M, measured as of November 19, 2026.

EXHIBIT A

[SEE ATTACHED]